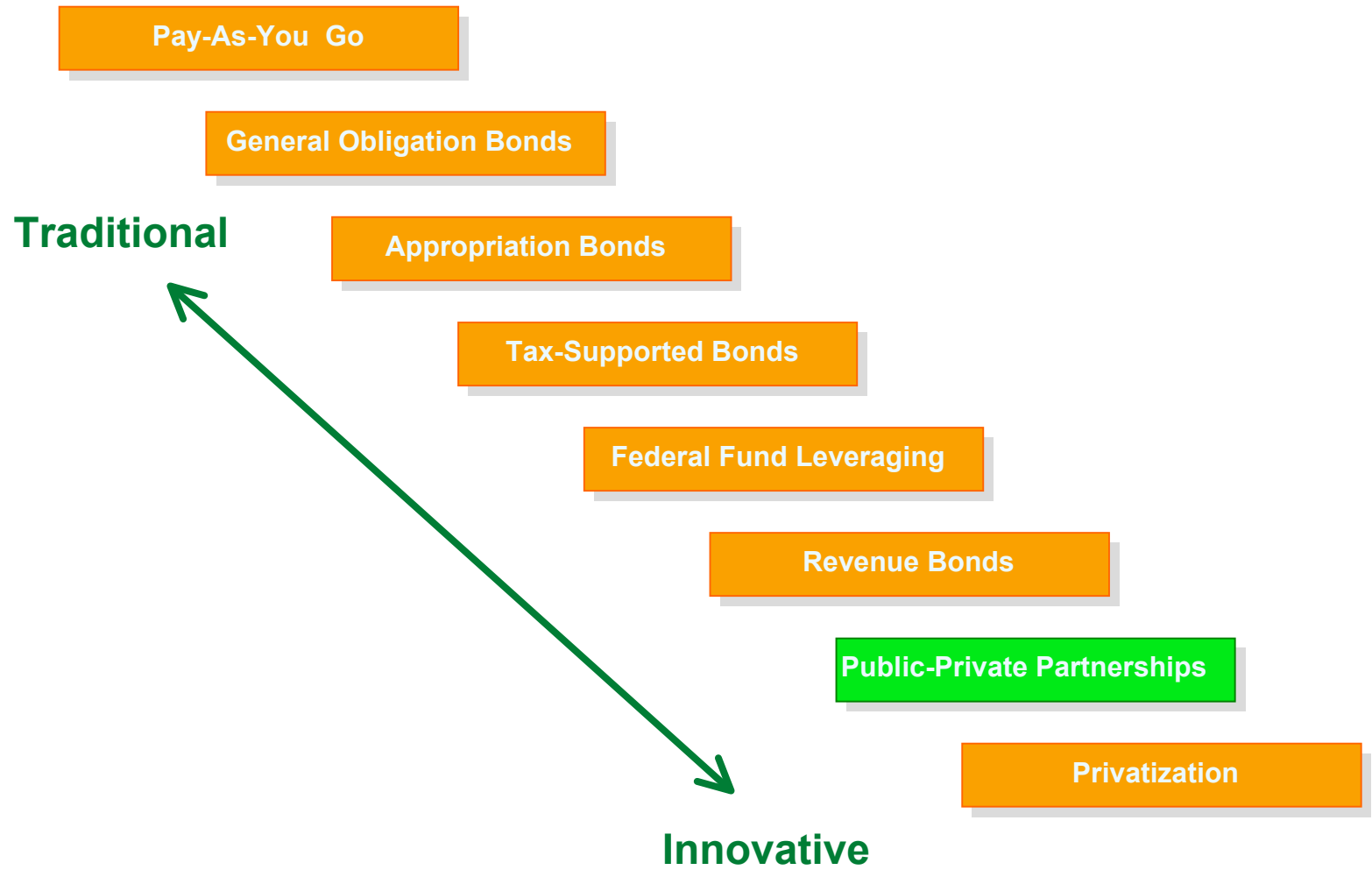


Financing Considerations and Public-Private Partnerships

Washington Commerce Corridor Feasibility Study

July 16, 2004

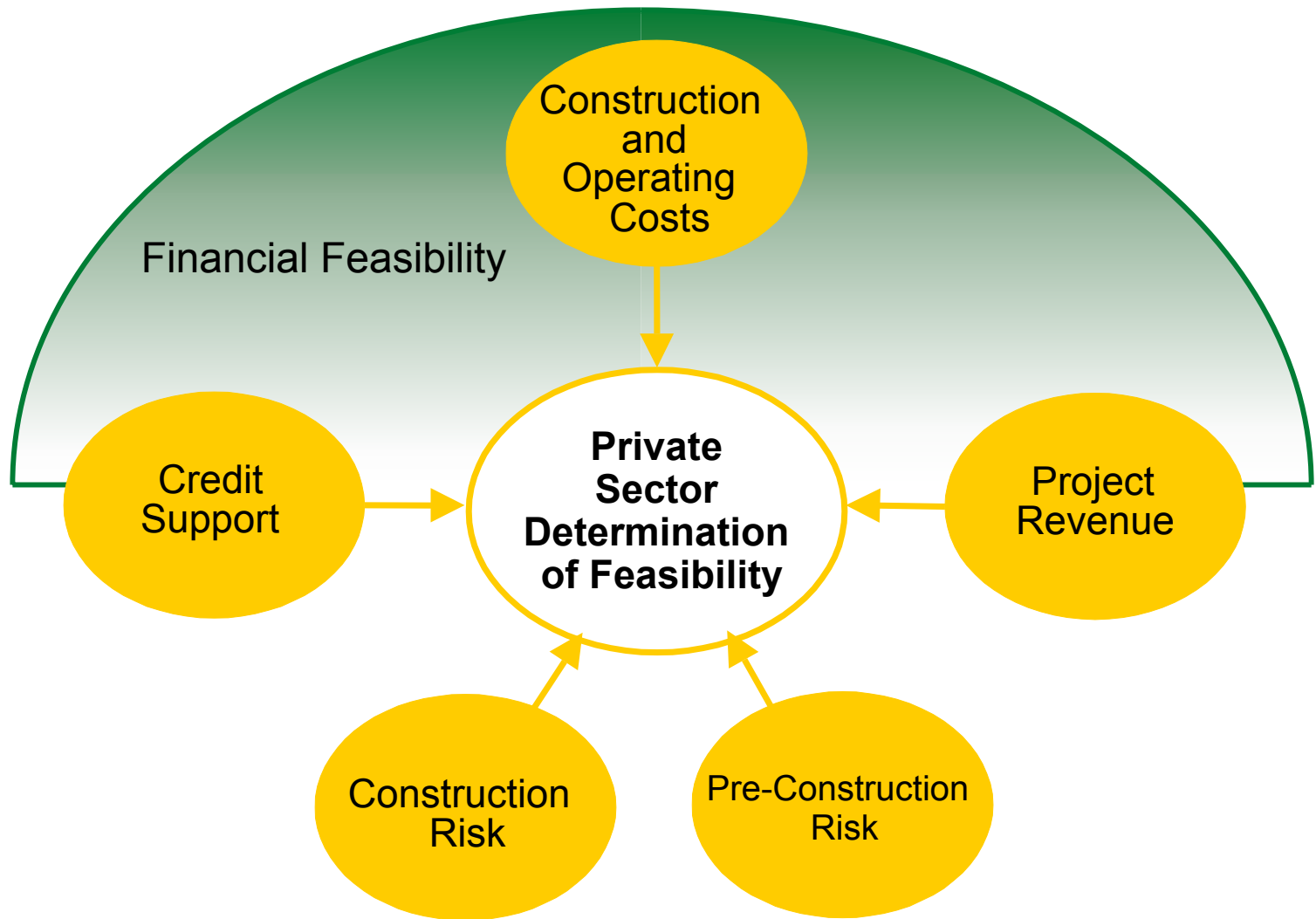
Infrastructure Funding Alternatives



Public-Private Partnerships

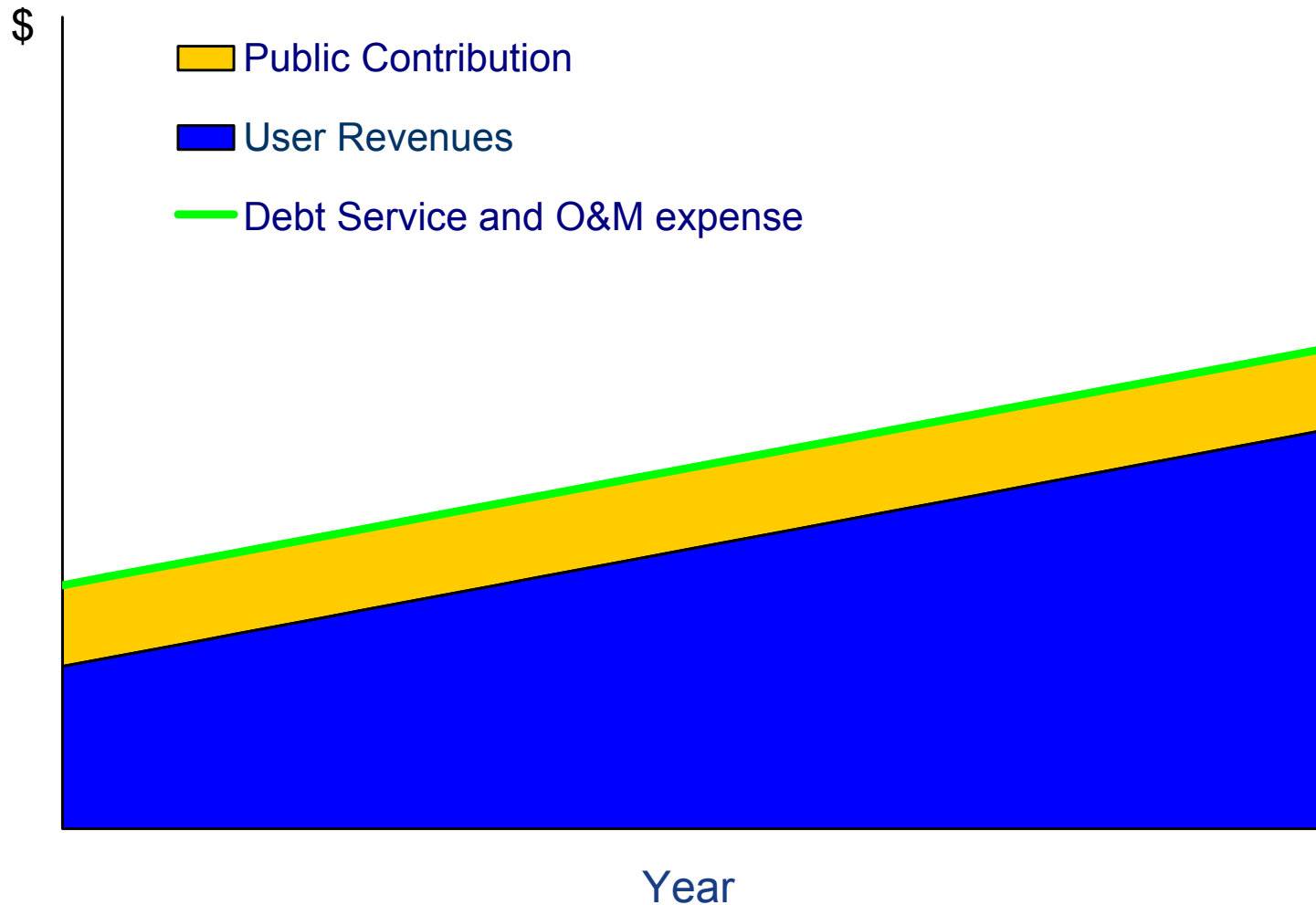
- ◆ Public facility with some component of private participation
 - Design
 - Construction
 - Operations
 - Financing
 - Development opportunities

Attracting Private Sector Interest



Financial Feasibility

Forecasted revenues at least equal to debt service and O&M expense



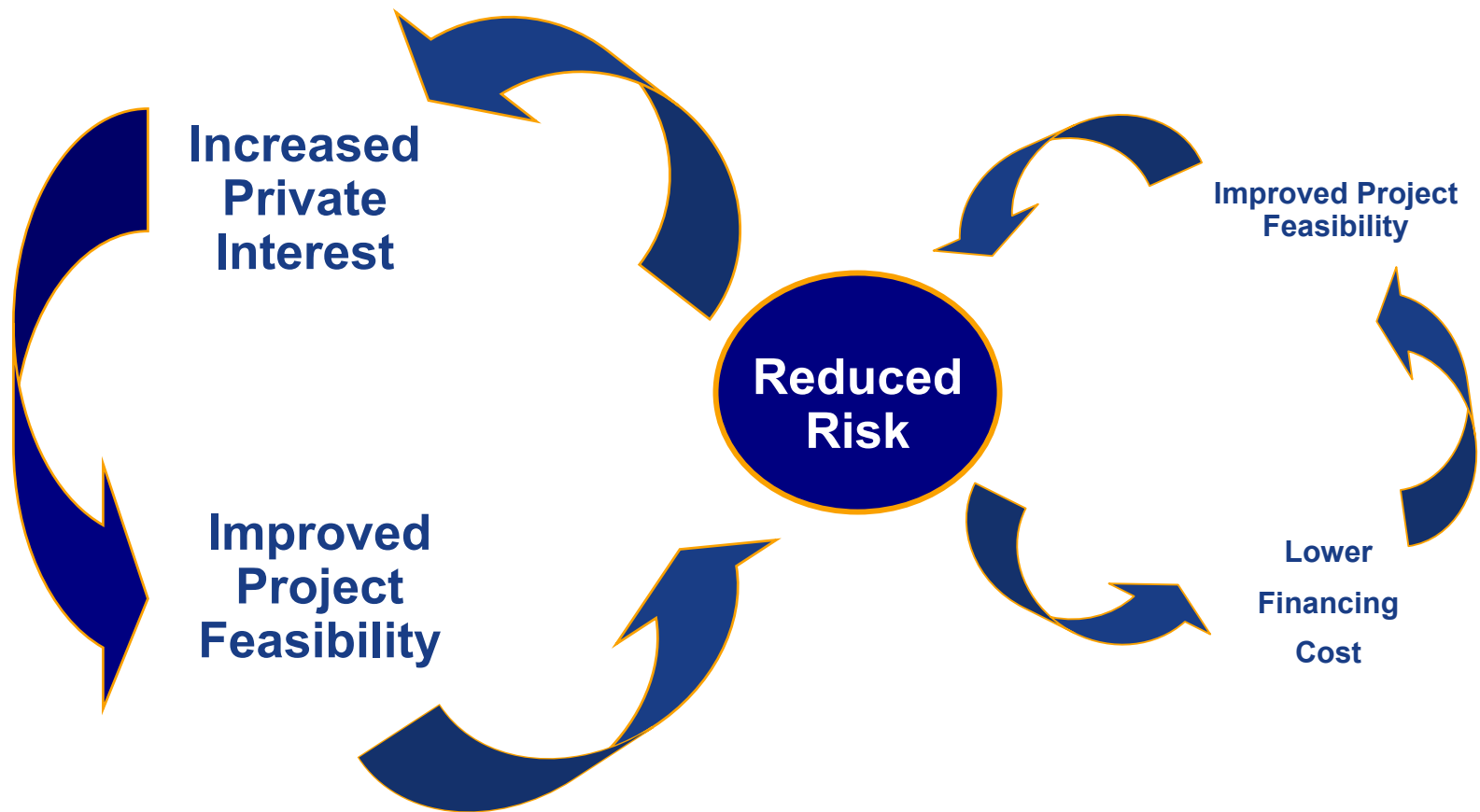
Elements of Construction Risk

- ◆ Cost to construct
- ◆ Time to construct
- ◆ Ability of contractor(s) to perform

Elements of Pre-Construction Risk

- ◆ Institutional commitment
- ◆ Corridor identification/right-of-way acquisition
- ◆ Environmental process

Project Feasibility is Dynamic



Next Steps

- ◆ Finish Research and Study of Financial Issues
- ◆ Issue Report